

Mumbai Branch Office:

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REPORT FORMAT: V-L2 (Large with P&M) | Version: 12.0 Nov 2022

CASE NO.: VIS(2023-24)-PL730-630-966

Dated: 13.05.2024

# FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT  
VILLAGE RENKEY, TEHSIL PALI, DISTRICT KORBA, CHHATTISGARH - 495446

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, CORPORATE CENTRE, 1<sup>ST</sup> FLOOR, MAKER TOWER  
'E' CUFFE PARADE MUMBAI – 400005

*Important - In case of any query/ issue or escalation you may please contact Incident Manager  
at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.*

*NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission  
after which report will be considered to be correct.*

*Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.*

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**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**

**VILLAGE RENKEY, TEHSIL PALI, DISTRICT KORBA, CHHATTISGARH - 495446**

*[Handwritten signature]*

*[Handwritten mark]*

*[Circular stamp: RK Associates Valuers & Techno Engineering Consultants (P) Ltd. B-16 SECTOR 42 PHASE II Gurgaon]*



**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	State Bank Of India, SARG, Corporate Centre, 1st floor, Maker Tower 'E' Cuffe Parade, Mumbai
<b>Name of Customer (s)/ Borrower Unit</b>	M/s ACB India Pvt. Ltd. (as per copy of documents provided to us)
<b>Work Order No. &amp; Date</b>	Via mail dated 17th February, 2024

S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of Property Owner	M/s ACB India Ltd. (As mentioned in documents)						
	Address & Phone Number of the Owner	8-2, 293/82/A/241/A, SSC-3, Rajala Centre, 4 <sup>th</sup> Floor, Road No.36, Jubilee Hills, Hyderabad-50033						
b.	Purpose of the Valuation	For Company Restructuring purpose						
c.	Date of Inspection of the Property	16th March 2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Manoj Kumar</td><td>Representative</td><td>+91-9109194449</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Manoj Kumar	Representative	+91-9109194449
Name	Relationship with Owner	Contact Number						
Mr. Manoj Kumar	Representative	+91-9109194449						
d.	Date of Valuation Report	13 May 2024						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This Valuation report is prepared for the large-scale Industrial property which includes coal washery and 63 MW Thermal Power plant situated at the aforesaid address.

As per the original lease deed dated 26.06.2015 between the Governor of Chhattisgarh and M/s. S.V. Power Pvt. Ltd. for the term of 92 years of land area is 89.063 Hectare/ 220.07 acre. Afterwards as per the letter of Company Amalgamation dated 04.02.2020 S.V. Power Pvt. Ltd. and Spectrum coal & power Limited is amalgamated with ACB India Ltd.

As approved map and no relevant document against building built up area are not provided therefore, total builtup area considered as per the site survey measurement the total built-up area admeasuring for Coal Washery is 30,466 sq.ft and for Thermal Power is 48,136 sq.ft. and cumulative built-up area is 78,602 Sq.ft..

During a site survey, it was observed that two plants were installed at the same location in 2011. However, The Coal Washery has been non-operational since May 2017, while the Thermal Power Plant remains in operation.

Operational history of Coal washery as informed by owner representative during site survey, In May 2017, a fire incident happened in the Oil flammable at the inlet line, resulting in a temporary closed of operations until March. The plant faced another issue in March 2020 due to the COVID-19 pandemic, leading to a shutdown. Subsequently, between 2020 and 2023, the plant remained inactive due to challenges related to orders and financial problem.

Screenshot of the Google satellite view of the subject location:





The subject property is located on Hardi road. The property can be reached from Gevra railway station, which is at a distance of 15 kilometers from the property. Further, the property is in close proximity to essential amenities.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.

<b>a. Location attribute of the property</b>		
i.	Nearby Landmark	Itself
ii.	Postal Address of the Property	Village Renkery, Tehsil Pali, District Kobra, Chhattisgarh - 495446
iii.	Type of Land	Solid Land/ on road level
iv.	Independent access/ approach to the property	Clear independent access is available
v.		Enclosed with the Report



# VALUATION ASSESSMENT

## M/S ACB INDIA LTD.


	Google Map Location of the Property with a neighborhood layout map	Coordinates or URL: 22°17'48.4"N 82°31'32.5"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Hardi Road	~8 Mtr. wide	
	(b) Front Road Name & width	Hardi Road	~8 Mtr. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	On main road		
vii.	Description of adjoining property	All adjacent properties are used for Industrial purpose		
viii.	Plot No. / Survey No.	Attached below		
ix.	Zone/ Block	---	---	
x.	Sub registrar	Korba		
xi.	District	Korba		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.		
	(a) List of documents produced for perusal ( <i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i> )	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total 06 documents requested.	Total 01 documents provided	Total 01 documents provided
		Property Title document	Lease deed	Dated:26/06/2015
		Possession Letter	Amalgamation letter	Dated:04/02/2020
		Change of Land Use	---	---
		Map	---	---
		Last paid Electricity Bill	---	---
	(b) Documents provided by	<b>Bank</b>		
		<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		Mr. Ajit Jain	Banker	+91-7506932766
	(c) Identification procedure followed of the property	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
	(d) Type of Survey	Full survey (inside-out with approximate measurements & photographs).		
	(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
	(f) Is the property merged or colluded with any other property	No. It is an independent single bounded property		



	(g) City Categorization	Village	Urban developing
	(h) Characteristics of the locality	Good	Within urban developing zone
	(i) Property location classification	Adjacent to Hardi Road	On Wide Road
	(j) Property Facing	Coal Washery - East Facing	Thermal power plant - East Facing
b.	<b>Area description of the Property</b> Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.	<b>Land</b>	<b>Construction</b>
			Built-up Area
		89.063 Hectare/ 220.07 acre	Coal Washery -30,466 sq.ft.
			Power Plant- 48,136 sq.ft.
c.	<b>Total</b>	89.063 Hectare/ 220.07 acre	78,602 sq.ft.
d.	<b>Boundaries schedule of the Property</b>		
I.	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
II.	<b>Directions</b>	<b>As per Sale Deed/TIR</b>	<b>Actual found at Site</b>
	<b>Coal Washery</b>		
	East	Not mentioned in given documents	Hardi Road 8 mtr wide
	West	Not mentioned in given documents	Open Agricultural land
	North	Not mentioned in given documents	Open land
	South	Not mentioned in given documents	Thermal Power plant
III.	<b>Directions</b>	<b>As per Sale Deed/TIR</b>	<b>Actual found at Site</b>
	<b>Thermal Power plant</b>		
	East	Not mentioned in given documents	Hardi Road 8 mtr wide
	West	Not mentioned in given documents	Open land
	North	Not mentioned in given documents	Coal Washery
	South	Not mentioned in given documents	Open Agricultural land
3.	<b>TOWN PLANNING/ ZONING PARAMETERS</b>		
a.	Master Plan provisions related to property in terms of Land use	Industrial	
	i. Any conversion of land use done	No	
	ii. Current activity done in the property	Being used for industrial purpose.	
	iii. Is property usage as per applicable zoning	Yes, used as Industrial as per zoning	
	iv. Any notification on change of zoning regulation	No	
	v. Street Notification	Industrial	
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>
	i. FAR/FSI	---	--
	ii. Ground coverage	---	---
	iii. Number of floors	---	---
	iv. Height restrictions	--	--
	v. Front/ Back/Side Setback	--	---



## VALUATION ASSESSMENT M/S ACB INDIA LTD.

	vi. Status of Completion/ Occupational certificate	Relevant document is not provided, since the industry is operational during site visit so it is assumed that completion certificate might be obtained from Authority.		
c.	Comment on unauthorized construction if any	Cannot comment, Since approved map is not provided to us.		
d.	Comment on Transferability of developmental rights	Lease hold, have to take NOC in order to transfer		
e.	i. Planning Area/ Zone	Industrial Area		
	ii. Master Plan Currently in Force	Chhattisgarh state industrial development corporation Ltd.		
	iii. Municipal Limits	Chhattisgarh state industrial development corporation Ltd.		
f.	Developmental controls/ Authority	Chhattisgarh state industrial development corporation Ltd.		
g.	Zoning regulations	Industrial		
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	All adjacent properties are used for Industrial purpose		
i.	Comment of Demolition proceedings if any	NA		
i.	Comment on Compounding/ Regularization proceedings	NA		
j.	Any other aspect	---		
	i. Any information on encroachment	No		
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)		
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Lease Deed	Amalgamation letter	---
b.	Names of the Legal Owner/s	M/s ACB India Ltd. (As mentioned in documents)		
c.	Constitution of the Property	Lease hold, have to take NOC in order to transfer		
d.	Agreement of easement if any	No		
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain		
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could not be found on public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Lease hold, have to take NOC in order to transfer		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes		
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Is Building Plan sanctioned	Cannot comment since no approved map provided to us on our request		
	ii. Authority approving the plan	Chhattisgarh state industrial development corporation Ltd.		
	iii. Any violation from the approved Building Plan	Cannot comment, Since approved map is not provided to us.		



	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Cannot comment, Since approved map is not provided to us.
		<input type="checkbox"/> Not permitted alteration	Cannot comment, Since approved map is not provided to us.
i.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No relevant document provided
		Water Tax	No relevant document provided
		Electricity Bill	No relevant document provided
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	No relevant document provided	
	iv. Property or Tax Id No.	No relevant document provided	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.	
	i. Property presently occupied/ possessed by	Owner	

\*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks

<b>5.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	NA
d.	Property Insurance details	Relevant document not provided
e.	Monthly maintenance charges payable	Relevant document not provided
f.	Security charges, etc.	Relevant document not provided
g.	Any other aspect	NA
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels,	Industrial area



	location of slums/squatter settlements nearby, etc.						
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No				
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>						
a.	Description of the functionality & utility of the property in terms of:						
	i. Space allocation		Yes				
	ii. Storage spaces		Yes				
	iii. Utility of spaces provided within the building		Yes				
	iv. Car parking facilities		Yes				
	v. Balconies		No				
b.	Any other aspect						
	i. Drainage arrangements		Yes				
	ii. Water Treatment Plant		No				
	iii. Power Supply arrangements		Permanent Yes Auxiliary No				
	iv. HVAC system		No				
	v. Security provisions		Yes/ Private security guards				
	vi. Lift/ Elevators		No				
	vii. Compound wall/ Main Gate		Yes				
	viii. Whether gated society		Yes				
	Internal development						
	Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements	Boundary Wall		
	No	No	Yes	No	Yes		
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply		Yes from municipal connection				
	ii. Sewerage/ sanitation system		Underground				
	iii. Storm water drainage		Yes				
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management		Yes				
	ii. Electricity		Yes				
	iii. Road and Public Transport connectivity		Yes				
	iv. Availability of other public utilities nearby		Transport, Market, Hospital etc. available in close vicinity				
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 17 Km	~ 5 Km	~ 4 m	---	~ 14 Km	---	---
	Availability of recreation facilities (parks, open spaces etc.)			This is a rural remote area. No recreational facility is available nearby.			
<b>9.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY</b>						



a.	Marketability of the property in terms of		
	i. Location attribute of the subject property	Average	
	ii. Scarcity	Similar kind of properties are easily available on demand.	
	iii. Demand and supply of the kind of the subject property in the locality	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property..	
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment	
b.	Any other aspect which has relevance on the value or marketability of the property	Adjacent to Hardi Road	
	i. Any New Development in surrounding area	No	
	ii. Any negativity/ defect/ disadvantages in the property/ location	Demand is related to the current use of the property only and only limited to the selected type of buyers.	
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY		
a.	Type of construction	Structure RCC framed structure and steel framed structure	Slab RCC framed structure and steel framed structure Walls Brick walls
b.	Material & Technology used	Material Used Grade C Material	Technology used RCC framed structure and steel framed structure
c.	Specifications		
	i. Roof	Floors/ Blocks Refer to building sheet	Type of Roof Refer to building sheet
	ii. Floor height	Refer to the building sheet	
	iii. Type of flooring	Vitrified tiles, Epoxy Flooring , PCC	
	iv. Doors/ Windows	Wooden frame & panel doors	
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good) External - Class B construction (Good)	
	vi. Interior Finishing & Design	Ordinary regular architecture	
	vii. Exterior Finishing & Design	Plain ordinary finishing	
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	ix. Class of electrical fittings	Normal quality fittings used	
	x. Class of sanitary & water supply fittings	Ordinary quality fittings used	
d.	Maintenance issues	Building has normal wear & tear which requires improvement	
e.	Age of building/ Year of construction	Refer to sheet attached below	Coal washery ~2011 Thermal Power plant ~2011
f.	Total life of the structure/ Remaining life expected	Refer to sheet attached below	Refer to sheet attached below
g.	Extent of deterioration in the structure	No major deterioration came into notice, only normal wear & tear	
h.	Structural safety	Appears to be structurally stable	
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made	



		only based on visual observation and not any technical testing.
j.	Visible damage in the building if any	Some damages are seen in the structure.
k.	System of air conditioning	Partially covered with window/ split ACs
l.	Provision of firefighting	Fire Extinguishers available
m.	Copies of the plan and elevation of the building to be included	Not provided by the owner/ client
<b>11.</b>	<b>ENVIRONMENTAL FACTORS</b>	
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used
b.	Provision of rainwater harvesting	Yes
c.	Use of solar heating and lighting systems, etc.	No
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular pollution present
<b>12.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY</b>	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure
<b>13.</b>	<b>VALUATION</b>	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	<b>i. Guideline Value</b>	<b>Rs. 19,18,95,140/-</b>
	<b>1. Land</b>	<b>Rs. 19,18,95,140/-</b>
	<b>2. Building</b>	<b>---</b>
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs. 296,70,00,000/-</b>
	<b>iii. Expected Estimated Realizable Value</b>	<b>Rs. 252,11,00,000/-</b>
	<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs. 222,45,00,000/-</b>
	<b>v. Expected Liquidation Value</b>	<b>Rs. 177,96,00,000/-</b>
	<b>vi. Valuation of structure for Insurance purpose</b>	<b>Rs. 5,50,00,000/-</b>
e.	<b>i. Justification for more than 20% difference in Market &amp; Circle Rate</b>	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market



		enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
14.	<b>Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just &amp; fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor <b>Dhawal</b> has visited the subject property on <b>16/3/2024</b> in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>
15.	<b>ENCLOSED DOCUMENTS</b>	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Not provided by the owner/ client
c.	Floor Plan	Not provided by the owner/ client
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Part C: Area Description of the Property</p> <p>ii. Part D: Procedure of Valuation Assessment</p> <p>iii. Google Map</p> <p>iv. References on price trend of the similar related properties available on public domain, if available</p> <p>v. Photographs of the property</p> <p>vi. Copy of Circle Rate</p> <p>vii. Important property documents exhibit</p> <p>viii. Annexure: VI - Declaration-Cum-Undertaking</p>



## VALUATION ASSESSMENT

### M/S ACB INDIA LTD.

		ix. Annexure: VII - Model Code of Conduct for Valuers x. Part E: Valuer's Important Remarks
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>55</b>



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**ENCLOSURE: I**

**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area considered for Valuation	89.063 Hectare/ 220.07 acre	
	Total	89.063 Hectare/ 220.07 acre	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The land area mentioned in the documents provided is 89.063 Hectare/ 220.07 acre which is cross checked at the time of site survey and via google map measurement.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966) Total	<b>Built-up Area</b>	Coal Washery – 30,466 sq.ft.
			Thermal Power plant – 48,136 sq.ft.
			78,602 sq.ft.
	Area adopted on the basis of	Site survey measurement only since no relevant document was available	
	Remarks & observations, if any	As approved map and no relevant document against building built up area are not provided therefore, total builtup area considered as per the site survey measurement the total built-up area admeasuring for Coal Washery is 30,466 sq.ft and for Thermal Power is 48,136 sq.ft. and cumulative builtup area is 78,602 Sq.ft..	

**Note:**

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.





**ENCLOSURE: II**

**PART D**

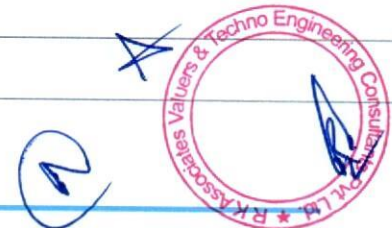
**PROCEDURE OF VALUATION ASSESSMENT**

1.	GENERAL INFORMATION				
i.	Important Dates	<b>Date of Appointment</b>	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>
		17 February 2024	16 March 2024	8 May 2024	8 May 2024
ii.	Client	State Bank Of India, SARG, Corporate Centre, 1st floor, Maker Tower 'E' Cuffe Parade, Mumbai			
iii.	Intended User	State Bank Of India, SARG, Corporate Centre, 1st floor, Maker Tower 'E' Cuffe Parade, Mumbai			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Company Restructuring purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done			
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PROJECT
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason:		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use)	Considered for Valuation purpose



		zoning and statutory norms)			
		Industrial	Industrial	Industrial	Industrial
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Lower Middle Class (Average)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Average	Adjacent to Hardi Road	Refer to building sheet
		Rural	Average	Road Facing	
			Within urban remote area	Sunlight facing	
		Property Facing			
		Coal washery - East Facing Thermal Power plant - East Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	None			
xvi.	Any specific drawback in the property	None			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	No			





# VALUATION ASSESSMENT

## M/S ACB INDIA LTD.

xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly																																											
xx.	Is the property merged or colluded with any other property	No																																											
		Comments: ---																																											
xxi.	Is independent access available to the property	Clear independent access is available																																											
xxii.	Is property clearly possessable upon sale	Yes																																											
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<b>Fair Market Value</b> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																											
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<b>Fair Market Value</b> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																											
xxv.	Approach & Method of Valuation Used	<b>Land</b> <b>Approach of Valuation</b> <b>Market Approach</b>	<b>Method of Valuation</b> <b>Market Comparable Sales Method</b>																																										
		<b>Building</b> <b>Cost Approach</b>	<b>Depreciated Replacement Cost Method</b>																																										
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																											
xxvii.	<b>Market Comparable</b> References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table border="1"> <tr> <td>1.</td> <td>Name:</td> <td>Kiran Reality</td> </tr> <tr> <td></td> <td>Contact No.:</td> <td>+91-9300503999</td> </tr> <tr> <td></td> <td>Nature of reference:</td> <td>Property Consultant</td> </tr> <tr> <td></td> <td>Size of the Property:</td> <td>Not specified</td> </tr> <tr> <td></td> <td>Location:</td> <td>Renkey village</td> </tr> <tr> <td></td> <td>Rates/ Price informed:</td> <td>Around Rs.20,00,000/- to Rs. 22,00,000/- per acre</td> </tr> <tr> <td></td> <td>Any other details/ Discussion held:</td> <td>As per the discussion with the property dealer of the subject locality we came to know that there is very less availability of plots on Sojitra road. The prevailing market rate are in the range of around around Rs.20,00,000/- to Rs. 22,00,000/- per acre Further depending on the location, size and area of the subject property.</td> </tr> <tr> <td>2.</td> <td>Name:</td> <td>Rupendra Thakur</td> </tr> <tr> <td></td> <td>Contact No.:</td> <td>+91-9329128263</td> </tr> <tr> <td></td> <td>Nature of reference:</td> <td>Property Consultant</td> </tr> <tr> <td></td> <td>Size of the Property:</td> <td>Not Specified</td> </tr> <tr> <td></td> <td>Location:</td> <td>Renkey village</td> </tr> <tr> <td></td> <td>Rates/ Price informed:</td> <td>Around Rs.20,00,000/- to Rs. 24,00,000/- per acre</td> </tr> <tr> <td></td> <td>Any other details/ Discussion held:</td> <td>As per the discussion with the property dealer of the subject locality we came to know that there is very less availability of plots on Sojitra road. The prevailing market rate are in the</td> </tr> </table>		1.	Name:	Kiran Reality		Contact No.:	+91-9300503999		Nature of reference:	Property Consultant		Size of the Property:	Not specified		Location:	Renkey village		Rates/ Price informed:	Around Rs.20,00,000/- to Rs. 22,00,000/- per acre		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that there is very less availability of plots on Sojitra road. The prevailing market rate are in the range of around around Rs.20,00,000/- to Rs. 22,00,000/- per acre Further depending on the location, size and area of the subject property.	2.	Name:	Rupendra Thakur		Contact No.:	+91-9329128263		Nature of reference:	Property Consultant		Size of the Property:	Not Specified		Location:	Renkey village		Rates/ Price informed:	Around Rs.20,00,000/- to Rs. 24,00,000/- per acre		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that there is very less availability of plots on Sojitra road. The prevailing market rate are in the
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				range of around Rs.20,00,000/- to Rs. 24,00,000/- per acre. Further depending on the location, size and area of the subject property.
		NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- 1. There is very less availability of larger size vacant land at Renkey Village. Larger land can only be accumulated by multiples of small size lands of different owners. (having similar size as our subject property). 2. Rates for Industrial land will be available at Renkey Village within the range of around Rs.20,00,000/- to Rs. 24,00,000/- per acre.  Based on the above information and availability of plots in subject locality we are of the view to adopt a rate of <b>Rs.22,00,000/- per acre</b> for the purpose of this valuation assessment.  NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.		
xxix.	Other Market Factors			
	Current Market condition	Normal		
		Remarks: ---		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	The land parcel is very large and irregular in shape		
		Adjustments (-/+): -10%		
	Comment on Demand & Supply in the Market	Demand	Supply	
		Moderate	Adequately available	
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers		
		Adjustments (-/+): -10%		
xxx.	Any other special consideration	Reason: <a href="#">Click here to enter text.</a>		
		Adjustments (-/+): 0%		
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA  Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.  This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.  Adjustments (-/+): 0%		



xxxii.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<b>Rs.17,60,000/- per acre</b>
xxxiii.	<b>Considered Rates Justification</b>	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	<b>Basis of computation &amp; working</b> <ul style="list-style-type: none"> <li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li> <li>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</li> <li>For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</li> <li>References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time &amp; resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.</li> <li>Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.</li> <li>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market research and is not split into formal &amp; informal payment arrangements. Most of the deals takes place which includes both formal &amp; informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</li> <li>Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.</li> <li>This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.</li> <li>Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.</li> <li>Verification of the area measurement of the property is done based on sample random checking only.</li> <li>Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.</li> <li>Drawing, Map, design &amp; detailed estimation of the property/ building is out of scope of the Valuation services.</li> <li>Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation &amp; deterioration factor as per its age, existing condition &amp; specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.</li> <li>Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.</li> <li>The condition assessment and the estimation of the residual economic life of the structure are only based</li> </ul>	



	<p>on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity &amp; strength.</p> <ul style="list-style-type: none"> <li>Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.</li> <li>This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.</li> <li>Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.</li> </ul>
xxxv.	<b>ASSUMPTIONS</b> <ol style="list-style-type: none"> <li>Documents/ Information/ Data provided by the client/ property owner or his representative both written &amp; verbally is true and correct without any fabrication and has been relied upon in good faith.</li> <li>Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true &amp; factual.</li> <li>The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</li> <li>It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</li> <li>Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal &amp; informal payment components as per market trend.</li> <li>Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</li> <li>If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</li> </ol>
xxxvi.	<b>SPECIAL ASSUMPTIONS</b> None
xxxvii.	<b>LIMITATIONS</b> None





3. VALUATION OF LAND			
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.21,54,600/- per hectares	Rs.20,00,000/- to Rs.24,00,000/- per acres
b.	Rate adopted considering all characteristics of the property	Rs.21,54,600/- per hectares	Rs.17,60,000/- per acres
c.	Total Land Area considered (documents vs site survey whichever is less)	89.063 hectares	220.070 acre
d.	Total Value of land (A)	89.063 hectares x Rs.21,54,600/- per hectares	220.070 acre. x Rs.17,60,000/- per acres
		Rs. 19,18,95,140/-	Rs. 38,73,23,200/-

#### 4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

Thermal Power Plant									
S.No.	Floor	Building Name	Type of Structure	Area (in sq.ft.)	Height (in ft.)	Year of Construction	Plinth Area Rate (in per sq.ft)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Ground	TG Building	Steel Structure with RCC Roof	18,083	72	2011	1400	2,53,16,693	1,68,53,684
2	Ground	Main Store Building	Steel Structure	9,300	39	2011	1000	93,00,010	61,91,149
3	Ground	CHP MCC House	RCC Structure	1,771	26	2011	1600	28,33,058	22,80,612
4	Ground	Secondary Crusher House Building	RCC & Steel Structure	1,421	89	2011	1250	17,76,044	13,14,272
5	Ground	Primary Crusher House Building	RCC & Steel Structure	969	39	2011	1250	12,10,939	8,96,095
6	Ground	Ground Hopper Shade	Steel Structure	646	49	2011	1000	6,45,834	4,29,941
7	Ground	DM Plant 2422 Me/hr	Steel Structure	1,292	26	2011	900	11,62,501	7,73,894
8	Ground	Laboratory	RCC Structure	377	26	2011	1400	5,27,431	4,24,582
9	Ground	Chemical Storage House	RCC Structure	861	26	2011	1400	12,05,557	9,70,473
10	Ground	Instrument Air Compressor House	RCC Structure	807	26	2011	1400	11,30,210	9,09,819
11	Ground	CW Pump House	Steel Structure	2,470	46	2011	1000	24,70,315	16,44,524
12	Ground	CW Pump House MCC	RCC Structure	872	26	2011	1400	12,20,626	9,82,604
13	Ground	Chlorination Building	RCC Structure	707	26	2011	1400	9,90,064	7,97,001



## VALUATION ASSESSMENT M/S ACB INDIA LTD.

14	Ground	ESP MCC & AHP Control Room	RCC Structure	2,422	26	2011	1600	38,75,004	31,19,378
15	Ground	Service Air Compressor House	RCC Structure	1,507	33	2011	1400	21,09,724	16,98,328
16	Ground	Maintenance Office	POP with Tin Shade roof top	775	13	2011	1200	9,30,001	6,57,976
17	Ground	Canteen & Occupational Health Centre Building	POP with Tin Shade roof top	775	13	2011	1200	9,30,001	6,57,976
18	Ground	Security & Time Office	RCC Structure	323	13	2011	1400	4,52,084	3,63,927
19	Ground	Raw Water Pump House	Steel Structure	2,242	49	2011	1000	22,41,582	14,92,253
20	Ground	Raw Water Pump House MCC	RCC Structure	517	26	2011	1400	7,23,334	5,82,284
<b>TOTAL</b>				<b>48,136</b>				<b>6,10,51,011</b>	<b>4,30,40,772</b>

### WASHERY

S.No.	Floor	Building Name	Type of Structure	condition of structure	Area (in sq.ft.)	Height (in ft.)	Year of Construction	Plinth Area Rate (in per sq.ft)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Ground	MAIN STORE	BRICKWORK + SHEED	Good	9,558	30	2011	1000	95,58,343	70,73,174
2	Ground	WASHERY BUILDING (CONTROL ROOM, POWER STATION, PANEL ROOM)	RCC	Good	3,632	17	2011	1250	45,39,675	36,54,438
3	Ground	MOTOR CONTROL ROOM	RCC	Good	258	13	2011	1200	3,10,000	2,49,550
4	G + 2	PROCESS UNIT	RCC Structure	Good	17,018	17	2011	1200	2,04,21,271	1,44,48,049
<b>TOTAL</b>					<b>30,466</b>				<b>3,48,29,289</b>	<b>2,54,25,212</b>





## VALUATION ASSESSMENT M/S ACB INDIA LTD.

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	Rs. 2,00,00,000/- (Boundary Wall & Others)
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	---	---
e.	<b>Depreciated Replacement Value (B)</b>	---	<b>Rs. 2,00,00,000/-</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul>		



(A)



**PART E CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY**

S.NO.	CONTENTS		DESCRIPTION						
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY								
a.	Nature of Plant & Machinery	Thermal Power Plant & Coal Washery							
b.	Size of the Plant	Large scale Plant							
c.	Type of the Plant	Semi Automatic							
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Coal Washery – 2011 Thermal Power Plant - 2011							
e.	Production Capacity	Power Plant - 1 x 63 MW Coal Washery – Non Operational							
f.	Capacity at which Plant was running at the time of Survey	Power Plant - 1 x 63 MW Coal Washery – Non Operational							
g.	Number of Production Lines	2 Units							
h.	Condition of Machines	Good.							
i.	Status of the Plant	Partially operational Power Plant - 1 x 63 MW Coal Washery – Non Operational							
j.	Products Manufactured in this Plant	Electricity							
k.	Recent maintenance carried out on	Preventive and Corrective Maintenance Carries out Periodically							
l.	Recent upgradation, improvements if done any	No							
m.	Total Gross Block & Net Block of Assets	<table><tr><th>Gross Block</th><th>Net Block</th></tr><tr><td colspan="2">As on 30/09/2023</td></tr><tr><td>Rs. 3,71,46,44,145/-</td><td>Rs. 2,32,72,97,830/-</td></tr></table>	Gross Block	Net Block	As on 30/09/2023		Rs. 3,71,46,44,145/-	Rs. 2,32,72,97,830/-	
Gross Block	Net Block								
As on 30/09/2023									
Rs. 3,71,46,44,145/-	Rs. 2,32,72,97,830/-								
n.	Any other Details if any	During Site inspection, the Coal Washery is non-operational and Thermal Power plant was operational.							
2.	MANUFACTURING PROCESS								
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY								
a.	Technology Type/ Generation Used in this Plant	TG Set, Boilers, Diesel Generator							
b.	Technological Collaborations If Any	No							
c.	Current Technology used for this Industry in Market	AFBC, CFBC for boiler.							
4.	RAW MATERIALS REQUIRED & AVAILABILITY								
	Type of Raw Material	Raw Coal & Water							
	Availability	Coal is available from Renkey Washery & Water is available from nearby plant							
5.	AVAILABILITY & STATUS OF UTILITIES								
	Power/ Electricity	Itself a Power plant and D.G. Sets are also available.							
	Water	Available							
	Road/ Transport	Yes							



6. COMMENT ON AVAILABILITY OF LABOUR		
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	No information provided
7. SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY		
	On-going concern basis	
	<b>Reason:</b> This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
8. DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET		
	Appears to be good as per general information available in public domain.	
9. SURVEY DETAILS		
a.	Plant has been surveyed by our Engineering Team on dated 06/03/2024	
b.	Site inspection was done in the presence of Owner's representative Mr. Mukesh who were available from the company to furnish any specific detail about the Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company/bank. Only major machinery, process line & equipment has been verified.	
d.	Photographs have also been taken of only Major Machines and its accessories installed there.	
e.	Plant was found Operational at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company/bank and what was observed at the site.	
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
i.	As per the overall site visit summary, Plant appeared to be in average condition.	




**PART F**

**PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY**

1. GENERAL INFORMATION					
i.	Important Dates	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>	
		16 March 2024	13 May 2024	13 May 2024	
ii.	Client	SBI, SARG, Corporate Center, 21st Floor Maker Tower "E", Cuffe Parade, Mumbai-400005			
iii.	Intended User	SBI, SARG, Corporate Center, 21st Floor Maker Tower "E", Cuffe Parade, Mumbai-400005			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Company Restructuring purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.			
viii.	Identification of the Assets	<input checked="" type="checkbox"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine		
		<input checked="" type="checkbox"/>	Identified by the company's representative		
		<input type="checkbox"/>	Identified from the available Invoices		
		<input type="checkbox"/>	Identification of the machines could not be done properly		
		<input type="checkbox"/>	Due to large number of machines/ inventories, only major production lines & machines have been checked		
<input type="checkbox"/>	Physical inspection of the machines could not be done				
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			
2. ASSESSMENT FACTORS					
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	<b>Nature</b>	<b>Category</b>	<b>Type</b>	
		PLANT & MACHINERY	INDUSTRIAL	LARGE INDUSTRIAL PROJECT	
		<b>Classification</b>	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b>	<b>Sewerage/ Sanitation system</b>	<b>Electricity</b>	<b>Road and Public Transport connectivity</b>
		Yes	Underground	Yes	Easily available
		<b>Availability of other public utilities nearby</b>		<b>Availability of communication facilities</b>	



		Transport, Market, Hospital etc. are not available in close vicinity	Major Telecommunication Service Provider & ISP connections are available
vi.	Neighborhood amenities	Average	
vii.	Any New Development in surrounding area	No	
viii.	Any specific advantage/ drawback in the plant and machines	None	
ix.	Machines overall usability/ utility Factor	Normal	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<b>Fair Market Value</b> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	<b>Fair Market Value</b> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	<b>Approach of Valuation</b>  Cost Approach	<b>Method of Valuation</b>  Depreciated Replacement Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	

xiv.	Any other aspect which has relevance on the value or marketability of the machines	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
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xv.	<b>Basis of computation &amp; working</b>		
	<b>Main Basis:</b>  a. <i>Basic Methodology: For arriving at fair market value of P&amp;M &amp; other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant &amp; Machinery on the date of valuation is its cost of reproduction &amp; commissioning on that date less the depreciation &amp; other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</i> b. <i>Core P&amp;M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance &amp; service and parts replacement availability of the machines and more importantly demand in the market.</i> c. <i>Main Machinery of this Plant are specific purpose machines.</i> d. <i>The main data point for the Valuation of Plant &amp; Machinery is the Fixed Asset Register maintained by the company. Plant &amp; Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant &amp; Machinery, Electrical equipment's, Furniture &amp; fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play</i>		



vital role in evaluating used Plant & Machinery valuation.

- e. Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.
- f. For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.
- g. For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.
- h. Market & Industry scenario is also explored for demand of such Plants.
- i. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- j. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- k. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- m. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

**Other Basis:**

- n. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- o. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- p. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- r. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- s. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
- t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

**xvi. ASSUMPTIONS**

- u. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- v. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated







3.

**VALUATION COMPUTATION OF PLANT & MACHINERY**

**Remarks (For TPP):**

1. Based on our tertiary research of similar plants, the cost of establishing a coal-based thermal power facility ranges from Rs. 5.5 crore to Rs. 7 crore per megawatt (MW).
2. Our analysis estimates the replacement cost of the plant and equipment for the facility at ~Rs. 6.2 crore per megawatt (MW). This figure aligns with current market trends, taking into account the technological advancements.

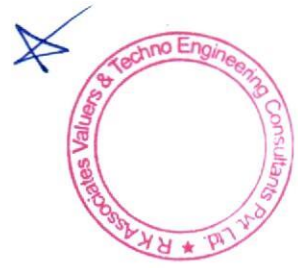
**Remarks (For Washery):**

1. As per our tertiary research on similar Plants, the cost of P&M is ranging from Rs.11 cr. to Rs.15 cr. per MTPA. The variation may be more if some other Plants references are taken into consideration. Therefore, it can be said that there is no specific benchmark cost for setting up a coal washery.
2. Cost may vary because of technology used, Commissioning Period, Phased commissioning of Washery and Infrastructure facility.
3. Assets & facilities also vary from Plant to Plant so all can't be equated equally.
4. In the subject plant Jig type Washer technology is used.
5. Therefore, based on the above facts on record and due to the limitation in front of us we have considered the cost approach to evaluate the Fair Market Value based on the FAR provided by the company.
6. It is assumed that the FAR provided by the company is true and factual as per the assets purchased in the Plant.

PLANT & MACHINERY VALUATION SUMMARY- Renkey Washery & Thermal Power plant					
S. No.	As per ACB as on 30-09-2023			As per RKA as on 10-05-2024	
	Particular	Gross Block	Net Block	GCRC	Prospective Fair Market Value
1	Plant and machinery	3,67,66,59,457	2,31,76,30,848	4,56,56,68,216	2,47,27,08,151
2	Common machinery spares	2,14,75,579	59,30,964	2,59,25,011	1,48,13,235
3	Motor vehicles	70,64,306	17,47,740	81,44,350	18,94,803
4	Office equipment	56,30,703	10,11,904	69,85,653	3,96,861
5	Furniture and fittings	34,29,490	7,64,661	50,92,243	4,50,408
6	Computers and data processing units	3,84,610	2,11,712	4,01,265	1,10,026
<b>Total</b>		<b>3,71,46,44,145</b>	<b>2,32,72,97,830</b>	<b>4,61,22,16,738</b>	<b>2,49,03,73,484</b>
<b>Note:</b>					
1. Asset items pertaining to M/s. ACB INDIA LTD. VILLAGE RENKEY, TEHSIL PALI, DISTRICT KORBA, CHHATTISGARH – (495446) plant is only considered in this report.					
2. ACB (India) has provided us the Fixed Asset Register (FAR) for the purpose of Valuation. This FAR has the capitalization of the items based on the capex incurred under various heads and shown it in under various phases. Hence, for the purpose of Valuation, we have taken the FAR having capex incurred.					
3. For evaluating useful life for calculation of depreciation, Central Electricity Regulatory Commission, Chart of Companies Act-2013 and finally general practical trend of Coal Power Plant are referred.					
4. Useful life of Primary machines of the Plant like Boiler, Turbine, substation, Crushers, Loaders, Excavators, Conveyors etc. is taken as 15-25 years. For other auxiliary machinery & equipment average life varies from 5 – 25 years.					



5. For evaluating the Gross current replacement cost of the machines and equipment, we have compared with the benchmark cost from the same type of plant with the same technology established recently.
6. During the site visit, the units of the office were operational and machines & other assets are in good condition. Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.
7. We have considering additional 20% Discount on the machines installed in washery on the basis of physical deterioration observed during site survey. The washery plant is non-operational since May 2017. In May 2017, a fire incident happened in the Oil flammable at the inlet line, resulting in a temporary closed of operations until March. The plant faced another issue in March 2020 due to the COVID-19 pandemic, leading to a shutdown. Subsequently, between 2020 and 2023, the plant remained inactive due to challenges related to orders and financial problem.





4. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 19,18,95,140/-	Rs.38,73,23,200/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs.6,84,65,984/-
3.	Additional Aesthetic Works Value (C)	---	Rs.2,00,00,000/-
4.	Plant & Machinery Value (D)	---	Rs. 249,03,73,484/-
5.	<b>Total Add (A+B+C+D)</b>	Rs. 19,18,95,140/-	Rs. 296,61,62,668/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	Rs. 296,60,00,000/-
9.	<b>Rounded Off</b>	---	<b>Rs. 296,70,00,000/-</b>
10.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees Two Hundred Ninety-Six Crore Seventy Lakhs Only/-</b>
11.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs. 252,11,00,000/-</b>
12.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 222,45,00,000/-</b>
13.	<b>Expected Liquidation Value (@ ~40% less)</b>	---	<b>Rs. 177,96,00,000/-</b>
14.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	---	
15.	<b>Note</b>	Value of Building and Plant and Machinery is not considered in the Govt. Guideline Value.	
16.	<b>Concluding Comments/ Disclosures if any</b>		
	<p>a. This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Plant as a whole which is based on the cash flows of the business.</p> <p>b. Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.</p> <p>c. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>d. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>e. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>f. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p>		



- g. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- h. Realizable and Liquidation values are considered based on the market negotiation discounting practice. It is not based on any scientific calculation. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
- i. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- j. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- k. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- l. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

#### 17. IMPORTANT KEY DEFINITIONS

**Fair Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

**Fair Value** without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

**Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation. Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

**Market Value** suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.



Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

**Distress Sale Value\*** is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

**Difference between Cost, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

**18. Enclosures with the Report:**

- Enclosure: I- Google Map
- Enclosure: II- References on price trend of the similar related properties available on public domain, if available
- Enclosure: III- Photographs of the property
- Enclosure: IV- Copy of Circle Rate
- Enclosure: V- Important property documents exhibit
- Enclosure: VI- Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: VII- Annexure: VII - Model Code of Conduct for Valuers
- Enclosure: VIII- Part E: Valuer's Important Remarks




### IMPORTANT NOTES

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.






**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

### IF REPORT IS USED FOR BANK/ FIs

**NOTE:** As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

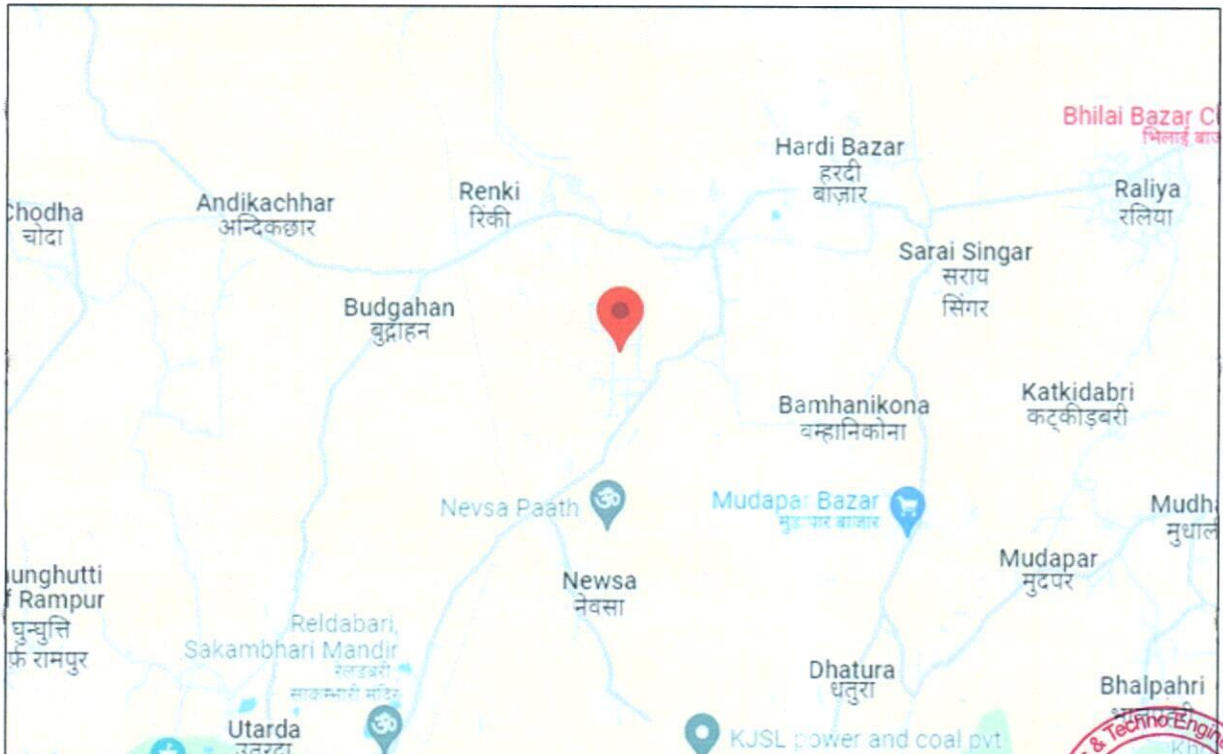
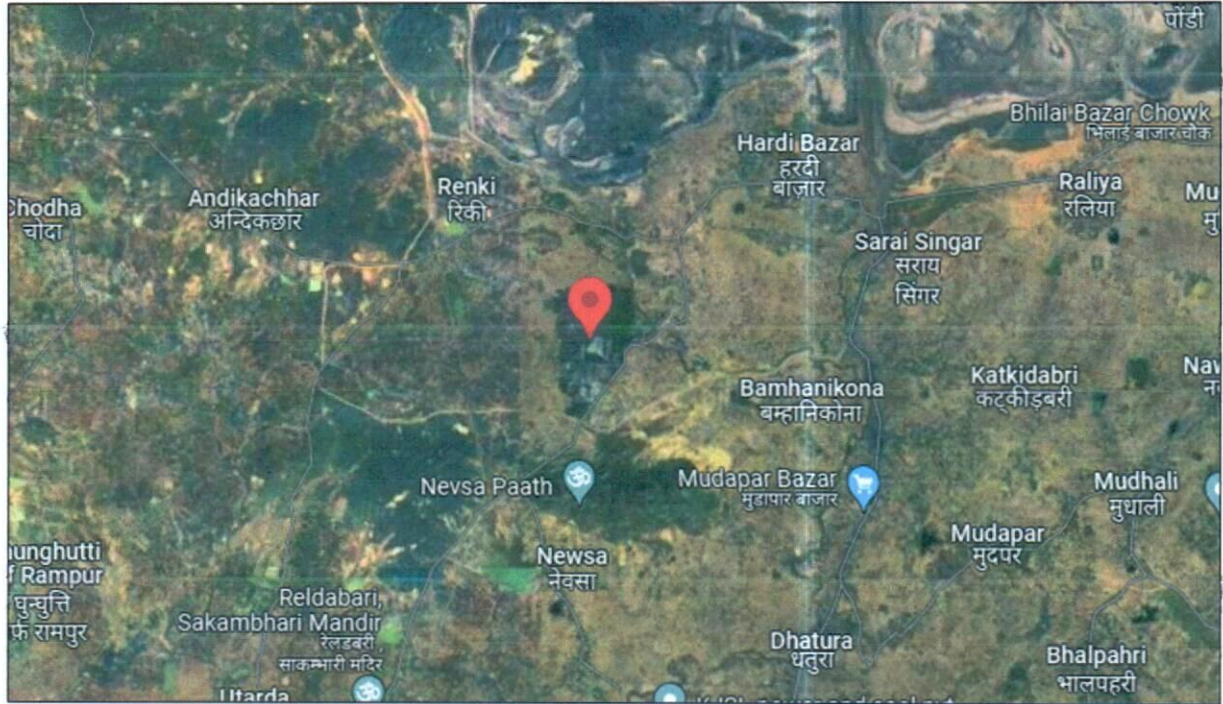
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	P&M REVIEWER	L1/ L2 REVIEWER
Dhawal Vanjari	L&B - Nischay Gautam P&M – Yash Bhatnagar	Abhinav Chaturvedi	L & B - Rajani Gupta P & M – Abhinav
	 		 





**ENCLOSURE: III – GOOGLE MAP LOCATION**





**ENCLOSURE: IV - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

**No references found in public domain**

The screenshot shows the nestoria website interface. At the top, there's a blue header with the nestoria logo. Below it, a search bar contains 'Korba District' and a 'Change' button. The main content area displays '0 plots of land for sale in Korba District' and a message: 'Oh no! We didn't find any properties with your search criteria. Try changing your search criteria and leave us your email so we can let you know once we have ads with these characteristics.' There is an email input field, a 'Receive alerts' button, and a checkbox for receiving news of related products. A large blue arrow points from the bottom of the screenshot towards the bottom left of the page.





**ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY**



*[Handwritten signature]*  
*[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.]*

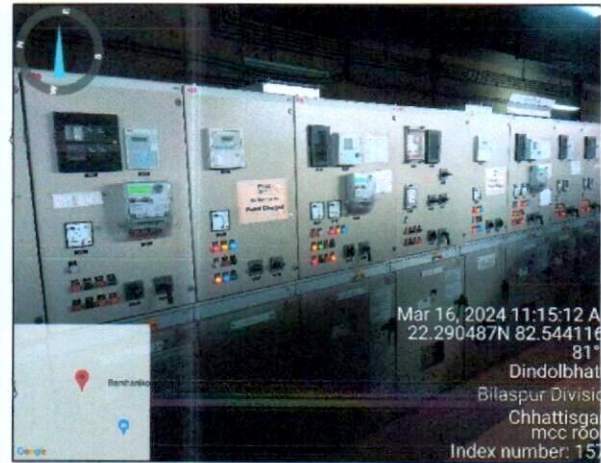
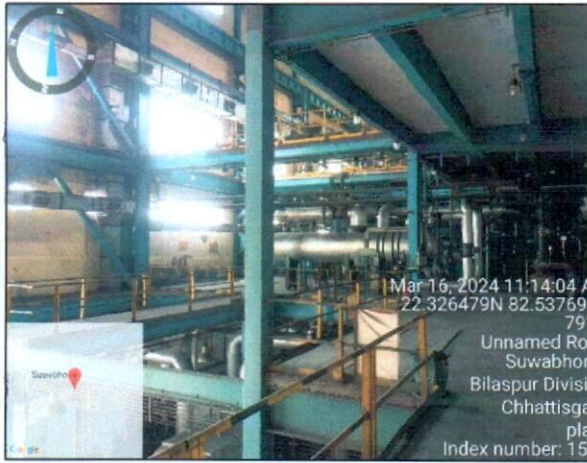


# VALUATION ASSESSMENT M/S ACB INDIA LTD.



Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.







**ENCLOSURE: VI – COPY OF CIRCLE RATE**

4

उप पंजीयक हरदीबाजार

उप पंजीयक कार्यालय हरदीबाजार जिला- कोरबा (छ0ग0)

प्रारूप - तीन  
(नियम - 7)

कृषि भूमियों के बाजार मूल्य मार्गदर्शक सिद्धांत वर्ष 2019-20  
राजस्व निरीक्षक मण्डल हरदीबाजार

क्र.	पटवारी हल्के का नाम	प.ह.न.	ग्राम का नाम	दर प्रति हेक्टेयर रुपये में			कृषि भूमि के टुकड़े 500 वर्ग मीटर तक (दर प्रति वर्गमीटर)	
				मुख्य मार्ग पर स्थित सभी किस्म की भूमि	सिंचित भूमि (सभी किस्म हेतु)	असिंचित भूमि सभी किस्म हेतु	सड़क से 20 मीटर तक	सड़क से 20 मीटर बाद

5

उप पंजीयक हरदीबाजार

रा.नि.मं. हरदीबाजार  
वर्ष 2019-20

1	2	3	4	5	6	7	8	9
20	उतरदा	34	उतरदा	1579200	1033200	662900	938	588
21			सिरली	1460900	947800	567000	742	532
22	रेंकी	35	रेंकी	2154600	1409800	879200	1187	756
23			बैनपुर	1929620	1345190	824740	966	627
24			सुआमोड़ी	1558480	1029490	689920	938	602
25	हरदीबाजार	36	हरदीबाजार	2584400	1635200	1056300	1908	1593
26			अमगांव	1980720	1264620	846720	1015	676
27			सरईसिंगार	2215500	1425200	858200	1575	1169
28	नैवसा	37	नैवसा	2206400	1458100	862400	917	599
29			बम्हनीकोना	1879500	1229900	769300	662	483
30	कोरबी	38	कोरबी	1586900	1048600	604800	973	623
31			जोरहाडबरी	1612800	1046500	619500	1400	1005
32			धतुरा	1592500	1033900	616700	1428	1043
33	मुडापार	39	मुडापार	1523200	1006600	598500	1365	1001
34			मलपहरी	1178800	756700	494200	826	518
35			बोकरामुडा	1320900	872900	532000	637	466
36			मुक्ता	1493100	985600	595700	935	609
37	ढोलपुर	40	ढोलपुर	1373400	907200	548100	935	602
38			पथरी	1382500	939400	478100	641	452
39			खम्हरिया	1505000	994700	583100	942	602

**राजस्व निरीक्षक मण्डल दीपका**  
वर्ष 2019-20



**ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**





# VALUATION ASSESSMENT M/S ACB INDIA LTD.

Doc No. 4450  
 Date of presentation of application for copy 25/06/2020  
 No. of copies 19  
 Copy fee 5/-  
 Total 100/-  
 Date of receipt 02/07/2020  
 Date of application 02/07/2020  
 Date of filing 02/07/2020

**THE NATIONAL COMPANY LAW TRIBUNAL,  
 SPECIAL BENCH  
 NEW DELHI**

**COMPANY PETITION NO. CAA-110 (PB) /2019**

Under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

In the matter of  
 Scheme of Amalgamation of

SV Power Private Limited      Transferor Company No.1  
 AND  
 Spectrum Coal and Power Limited      Transferor Company No.2  
 WITH  
 ACB (India) Limited      Transferee Company

**Judgment Pronounced on: 04.02.2020**

**CORAM:**  
**Ms. INA MALHOTRA, HON'BLE MEMBER (J)**  
**Mr. S. K. MOHAPATRA, HON'BLE MEMBER (T)**

For Petitioner: Mr. Rakesh Kumar, Advocate  
 Mr. Sahil Dhawan Advocate  
 For the OL: Mr. Lakshya Sachdeva, Advocate  
 For the RD: Ms. Tania Sharma, Standing Counsel  
 For the ITD: Mr. Zohaib Hussain, Advocate


CAA-110 (PB) /2019      Page | 1





## VALUATION ASSESSMENT M/S ACB INDIA LTD.

Ni- 11 /Korba/08  
Date: - 09/04/08 347

  
**CHHATTISGARH ENVIRONMENT CONSERVATION BOARD**  
1-Tilak Nagar, Shiv Mandir Chowk, Main Road,  
Avanti Vihar, Raipur (C.G.)

No. **1836/TS/CECB/2008** Raipur, Dated: **09/04/2008**

To,  
M/s. S.V. Power Private Limited,  
Village-Renki  
Tahsil-Pali  
District-Korba (C.G.)

Sub: Permission to Establish for Coal Washery Rejects based Thermal Power Plant of capacity 2x60 MW and Coal Washery of capacity 2x2.5 Millions Tonnes/Year.

Ref.: 1. Environmental Clearance issued by Ministry of Environment and Forests, Government of India vide letter no. J-13011/57/2007-IA.II (T), dated: 08/02/2008.  
2. Your application No. SVPL/MoEF, dated: 25/02/2008 and subsequent correspondence ending dated: 19/03/2008.

--: 00 :-

Without prejudice to the powers of this Board under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981 and without reducing your responsibilities under the said Acts and after going through your proposal for achieving the effluent and gaseous emission standards, it is to inform you that this Board grants you permission only for establishment of Coal Washery Rejects based Thermal Power Plant of capacity 2x60 MW and Coal Washery of capacity 2x2.5 Millions Tonnes/Year at Patwari Halka No. 13, Village-Renki, Rajswa Nirikshan Mandal-Hardibazar, Tahsil-Pali, District-Korba (C.G.) subject to the fulfillment of the following terms and conditions.

**Terms & Conditions: -**

1. Industry shall comply with all the conditions stipulated in the environmental clearance issued by the Ministry of Environment and Forests, Government of India vide letter no. J-13011/57/2007-IA.II (T), dated: 08/02/2008.

Page 1 of 9





**VALUATION ASSESSMENT**  
**M/S ACB INDIA LTD.**

छत्तीसगढ़ शासन  
ऊर्जा विभाग  
महानदी भवन, मंत्रालय,  
अटल नगर, नवा रायपुर

क्रमांक: 2503 / आर-48/2016/13/2 अटल नगर, नवा रायपुर दिनांक 05-11-2019  
प्रति,

सचिव  
छत्तीसगढ़ शासन  
जल संसाधन विभाग  
मंत्रालय, अटल नगर, नवा रायपुर

विषय:- एमओयू के अंतर्गत निजी सेक्टर में निर्माणाधीन/संचालित कोयला आधारित ताप विद्युत परियोजनाओं हेतु जल संसाधन विभाग द्वारा आबंटित जल की मात्रा में संशोधन तथा संशोधन उपरांत आबंटित जल के घरनों में उपयोग हेतु संस्थानों से प्राप्त आवेदन पर विभाग की अनुशंसा।

- संदर्भ:-1. मेसर्स रायपुर एनर्जी लिमिटेड (पूर्व में मेसर्स जीएमआर एनजी छत्तीसगढ़ लिमिटेड) का पत्र दिनांक 16 सितम्बर, 2019 एवं 30 सितम्बर, 2019
2. मेसर्स रायगढ़ एनर्जी जनरेशन लिमिटेड (पूर्व में मेसर्स कोरबा व्हेस्ट पॉवर कंपनी लिमिटेड) का पत्र दिनांक 16 सितम्बर, 2019
3. जल संसाधन विभाग का पत्र क्रमांक 4235 दिनांक 01.10.2019

विषयवर्तित संदर्भित पत्रों का अवलोकन करने का अनुरोध है। कृपया अवगत होना चाहेंगे कि मेसर्स रायपुर एनर्जी लिमिटेड (पूर्व में मेसर्स जीएमआर एनजी छत्तीसगढ़ लिमिटेड), मेसर्स रायगढ़ एनर्जी जनरेशन लिमिटेड (पूर्व में मेसर्स कोरबा व्हेस्ट पॉवर कंपनी लिमिटेड) तथा जल संसाधन विभाग का पत्र क्रमांक 4235 दिनांक 01.10.2019 में एमओयू के अंतर्गत राज्य में निजी सेक्टर में स्थापित कोयला आधारित ताप विद्युत परियोजना हेतु जल संसाधन विभाग द्वारा आबंटित जल की मात्रा में कमी तथा कम किए गए जल को घरनों में उपयोग हेतु ऊर्जा विभाग में प्रस्ताव पर विचारोपरांत विभाग का अभिमत निम्नानुसार प्रेषित है:-

(क) मेसर्स रायपुर एनर्जी लिमिटेड (पूर्व में मेसर्स जीएमआर एनजी छत्तीसगढ़ लिमिटेड) द्वारा 1370 मेगावाट क्षमता की पॉवर प्लांट को स्थापित क्षमता यथा 1370 मेगावाट को 50 से 70 प्रतिशत क्षमता के अनुरूप संचालित करने तथा कम क्षमता पर संचालन के स्तर को 85 प्रतिशत प्लांट लोड पर दर्शाते हुए परियोजना हेतु आबंटित 36 मिलियन घनमीटर जल की मात्रा को तीन घरनों में उपयोग हेतु अनुमति चाही गई है। चूंकि स्थापित क्षमता का 50 से 70 प्रतिशत 960 (1370X0.70) मेगावाट आकलित होता है और 85 प्रतिशत प्लांट लोड फैक्टर पर यह क्षमता और घटकर 816 (960X0.85) मेगावाट रह जाती है। केन्द्रीय विद्युत प्राधिकरण के मापदण्ड के अनुसार प्रति मेगावाट उत्पादन हेतु प्रति घंटे जल की अधिकतम आवश्यकता 03 मिलियन घनमीटर है तदनुसार जल अधिकतम आवश्यकता 21.44 (816X3X24X365/1000000) मिलियन घनमीटर हो रही है। अतः कंपनी द्वारा आबंटित 36 मिलियन घनमीटर जल की मात्रा को 25 मिलियन घनमीटर करते हुए तीन घरनों में उपयोग की मांग पर ऊर्जा विभाग सहमत है। तदनुसार नीचे तालिका अनुसार घरनों में जल उपयोग की अनुमति पर विचार किया जाए:-





## VALUATION ASSESSMENT M/S ACB INDIA LTD.

22/12/2022, 10:00

<https://www.cgilabour.nic.in/LabourRegistration/FactoryLicenceRenewalCert.aspx?FactID=44809>

### GOVERNMENT OF CHHATTISGARH



#### LICENCE TO WORK A FACTORY

(Form No. 3 prescribed under Rule 5 of C.G. Factories Rules 1962)

**Licence No. :44012/44012/B-5/KRB/2M(i)**

(Mention This Number invariably in all correspondences with this office)

**Fees Paid Rs. :Rs. 222800**

F.C Challan No.	Amount	Date
66161122001735	223000	30/11/2022

Licence is hereby granted to **Mr.Harinder Mohan Jain** occupier of **ACB (INDIA) LTD 63 MW TPP** located at **VILL. RENKI, POST-CHAINPUR, TALH-PALI, District KORBA**

(Subject to the provisions of the Factories Act, 1948 and the rules made there under and the conditions annexed here with)

Valid only for the premises at the above location (as per the plans approved under the Factories Act and Rules) for use as a factory employing not more than **0** (in words **Zero Only**) / **450 ( Four Hundred and Fifty Only )** - workers on any one day during the year and having installed motive power

**not exceeding 0 Horse Power (in words Zero Only)** where the manufacturing process of **POWER GENERATION (63 MW)** **63 MW** will be carried by him. This licence shall remain in force till the 31st day of December, **2023-2024**

Excess Fees: **8700**  
Place : **KORBA**  
Date : **30/11/2022**



**Note: The authenticity of this certificate be verified at [www.cgilabour.nic.in](http://www.cgilabour.nic.in).**

(This licence shall be framed and exhibited in the factory and shall be made available to the factory Inspector on demand)

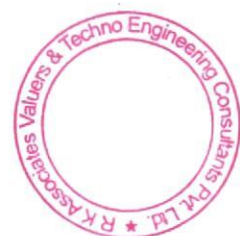
(1) Application for renewal of licence; in the prescribed form (form No. 4 as incorporated in the C.G. Factories Rules, 1962) accompanied with the Original challan for adequate fees, shall be made on or before the first day of December of the preceding year. For late submission of the application 25% of the scheduled licence fee shall be paid in addition.

Note: For calculating the maximum number of workers to be employed on any day during the year the total number of workers (in all shifts) employed on that day and the workers employed through all agencies also included in this total shall be taken.

(2) All fees shall be deposited under the following head of account, "0230-Labour and Employment", 104 Receipts is under the Factories Act, 1948" Care shall be taken to reproduce this head correctly on all challan forms and that the seal of the Treasury or the Bank is legibly affixed.

<https://www.cgilabour.nic.in/LabourRegistration/FactoryLicenceRenewalCert.aspx?FactID=44809>

1/2





# VALUATION ASSESSMENT M/S ACB INDIA LTD.

22/12/2022, 10:00 <https://www.cgilabour.nic.in/LabourRegistration/FactoryLicenceRenewalCert.aspx?FacID=44809>

**GOVERNMENT OF CHHATTISGARH**



**LICENCE TO WORK A FACTORY**  
 (Form No. 3 prescribed under Rule 5 of C.G. Factories Rules 1962)

**Licence No. :44012/44012/B-5/KRB/2M(i)**  
 (Mention This Number invariably in all correspondence with this office)

**Fees Paid Rs. :Rs. 222800**

E-Challan No.	Amount	Date
66161122003735	223000	30/11/2022

Licence is hereby granted to **Mr.Harinder Mohan Jain** occupier of **ACB (INDIA) LTD 63 MW TPP** located at **VILL., RENKI, POST-CHAINPUR, TAL-PALI, District KORBA**  
 (Subject to the provisions of the Factories Act, 1948 and the rules made there under and the conditions annexed here with)

Valid only for the premises at the above location (as per the plans approved under the Factories Act and Rules) for use as a factory employing not more than **0** (in words **Zero Only**)/ **450** ( **Four Hundred and Fifty Only** - workers on any one day during the year and having installed motive power

**not exceeding 0 Horse Power** (in words **Zero Only**) where the manufacturing process of **POWER GENERATION (63 MW)** **63 MW** will be carried by him. This licence shall remain in force till the 31st day of December, **2023-2024**

Excess Fees: **8700**  
 Place: **KORBA**  
 Date: **30/11/2022**

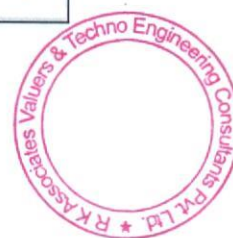


**Note: The authenticity of this certificate be verified at [www.cgilabour.nic.in](http://www.cgilabour.nic.in).**  
 (This licence shall be framed and exhibited in the factory and shall be made available to the factory Inspector on demand)

(1) Application for renewal of licence; in the prescribed form (form No. 4 as in incorporated in the C.G. Factories Rules, 1962) accompanied with the Original challan for adequate fees, shall be made on or before the first day of December of the preceding year. For late submission of the application 25% of the scheduled licence fee shall be paid in addition.  
 Note: For calculating the maximum number of workers to be employed on any day during the year the total number of workers (in all shifts) employed on that day and the workers employed through all agencies also included in this total shall be taken.

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<https://www.cgilabour.nic.in/LabourRegistration/FactoryLicenceRenewalCert.aspx?FacID=44809> 1/2





**ENCLOSURE VIII: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING**

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 13/5/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Dhawal have personally inspected the property on 16/3/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S.No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an Industrial land located at aforesaid address consist of two units Coal Washery and Thermal Power plant having total land area as 89.063 Hectare/ 220.07 acre as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.



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3.	Identity of the experts involved in the valuation	<b>Survey Analyst</b> Dhawal Vanjari <b>Valuation Engineer:</b> L&B - Nischay Gautam and P&M – Yash Bhatnagar <b>L1/ L2 Reviewer:</b> L&B - Rajani Gupta P&M – Abhinav Chaturvedi	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b>	<b>17/2/2024</b>
		<b>Date of Survey:</b>	<b>16/3/2024</b>
		<b>Valuation Date:</b>	<b>13/5/2024</b>
		<b>Date of Report:</b>	<b>13/5/2024</b>
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Dhawal on 16/3/2024. Property was shown and identified by <b>Mr. Manoj Kumar</b> (☎ +91-909194449)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is <b>restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.</b> During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	





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12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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**Date: 13/5/2024**

**Place: Noida**

Signature

(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)



## ENCLOSURE IX: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.





### Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.  
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person: \_\_\_\_\_

Name of the Valuation company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 13/5/2024

Place: Noida



**ENCLOSURE: X**

**PART E**

**VALUER'S IMPORTANT REMARKS**

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	<u>This report is having limited scope as per its fields &amp; format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.</u>
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.



17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	<b>Drawing Map, design &amp; detailed estimation of the property/ building is out of scope of the Valuation services.</b>
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.



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32. Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34. This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36. All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37. As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38. **Defect Liability Period is 15 DAYS.** We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40. Our Data retention policy is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41. This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42. R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44. The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.